

KEC International Limited
CIN No. - L45200MH2005PLC152061

Regd Office : RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030

PART I							(Rs. in lacs)
Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31/12/2014							
Particulars	Quarter ended			Nine Months ended		Year ended	
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)	
1 Income from operations							
(a) Net Sales / income from operations (Net of excise duty)	202119	214012	218016	585543	564260	778663	
(b) Other operating income	3210	3256	2141	9128	8336	11520	
Total income from operations (net)	205329	217268	220157	594671	572596	790183	
2 Expenses							
(a) Cost of materials consumed	105295	127581	114971	328453	306323	419914	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	4081	1609	(3868)	(3652)	(13228)	(10014)	
(d) Erection & subcontracting expenses	48500	38551	54580	128768	138754	186039	
(e) Employee benefits expense	14493	14921	14395	44251	42272	56610	
(f) Depreciation and amortisation expense (net)	2261	2223	1789	6581	5292	7052	
(g) Other expenses	22503	22524	25887	64138	64288	88308	
Total expenses	197133	207409	207754	568539	543701	747909	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	8196	9859	12403	26132	28895	42274	
4 Other income (Refer Note 3 below)	13498	109	238	13756	1058	1379	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	21694	9968	12641	39888	29953	43653	
6 Finance costs	8091	9095	7235	23782	19597	26327	
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	13603	873	5406	16106	10356	17326	
8 Exceptional item (VRS expenditure) (Refer Note 6 below)	-	-	-	-	1816	1816	
9 Profit from ordinary activities before tax (7-8)	13603	873	5406	16106	8540	15510	
10 Tax expense (Refer Note 4 below)	6958	(1155)	3491	6297	5300	8834	
11 Net Profit from ordinary activities after tax (9-10)	6645	2028	1915	9809	3240	6676	
12 Extraordinary item	-	-	-	-	-	-	
13 Net Profit for the period (11-12)	6645	2028	1915	9809	3240	6676	
14 Share of profit / (loss) of associates	(2)	2	-	1	-	(0.49)	
15 Minority interest	-	-	-	-	-	-	
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	6643	2030	1915	9810	3240	6675	
17 Paid-up equity share capital (Face Value Rs. each)	5142	5142	5142	5142	5142	5142	
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	
19 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	2.58	0.79	0.74	3.82	1.26	2.60	
See accompanying notes to the Consolidated financial results							
PART II Select Information for the Quarter and Nine Months ended 31/12/2014							
Particulars	Quarter ended			Nine Months ended		Year ended	
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)	
A PARTICULARS OF SHAREHOLDING							
1 Public shareholding							
- Number of shares	128,518,010	128,517,250	133,279,507	128,518,010	133,279,507	130,054,505	
- Percentage of shareholding	49.99%	49.99%	51.84%	49.99%	51.84%	50.59%	
2 Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	
b) Non-encumbered							
- Number of shares	128,570,360	128,571,120	123,808,863	128,570,360	123,808,863	127,033,865	
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
- Percentage of shares (as a % of the total share capital of the Company)	50.01%	50.01%	48.16%	50.01%	48.16%	49.41%	
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter		2					
Received during the quarter		5					
Disposed of during the quarter		6					
Remaining unresolved at the end of the quarter		1					

Notes :

- 1 The above results of the Company, its Subsidiaries and Jointly Controlled Entities (the Group) and an Associate were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 04, 2015.
- 2 The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results.
- 3 Other income for the quarter and nine months include Rs. 13465 lacs being profit on sale of land at Thane referred to in Note 6.

4 Tax expense includes:

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
	Tax adjustments pertaining to earlier years	776	-	910	776	1262

- 5 The execution of the construction works under contracts of the Company with General Electric Company, Libya (a Government of Libya undertaking) is disrupted since February 2011 due to civil/political unrest in that country. The net assets (including fixed assets, trade receivables etc.) as at December 31, 2014 of the Company relating to these contracts aggregate Rs.5944 lacs. The Company is confident of completing these projects.
- 6 The production of Cables at Thane factory of the Company has been discontinued from February 11, 2013 and the Company has given voluntary retirement scheme to all the workers at a cost of Rs. 1816 lacs. During the quarter ended December 31, 2014 the Company has executed a Sale Deed with Ardent Properties Private Limited (Ardent), a 100% subsidiary of Tata Housing Development Company Limited for sale of land at Thane and has completed all the formalities of said sale.
- 7 The Board of Directors approved a Scheme of Amalgamation (the Scheme) for merger of Jay Railway Projects Private Limited, a wholly owned subsidiary of the Company, with the Company subject to the requisite approvals. The Appointed date per the said scheme is 01st April, 2014.
- 8 The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC). As such there is no separate reportable segment as defined by the Accounting Standard (AS) 17 - "Segment Reporting".
- 9 Information of standalone unaudited financial results of the Company is as under: -

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
	Turnover (Net of excise duty)	158679	163219	184843	458665	475601
Profit / (Loss) before tax	14365	(5139)	4194	10664	4221	15086
Profit / (Loss) after tax	9021	(3283)	1064	6687	934	8559

- 10 The Company has opted to publish only Consolidated Unaudited Financial Results. The Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2014 of the Company will be available on the website of the Company, BSE Limited, National Stock Exchange of India Limited and MCX Stock Exchange Limited.
- 11 Previous periods' figures have been regrouped / reclassified wherever necessary.

For KEC INTERNATIONAL LIMITED

Place : Mumbai
Date : February 04, 2015

R. D. CHANDAK
MANAGING DIRECTOR

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CIN No. - L45200MH2005PLC152061

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PART I							(Rs. in lacs)
Statement of Standalone Unaudited Results for Quarter and Nine Months ended 31/12/2014							
Particulars	Quarter ended			Nine Months ended		Year ended	
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)	
1 Income from operations							
(a) Net sales / income from operations (Net of excise duty)	158679	163219	184843	458665	475601	644523	
(b) Other operating income	5748	3079	2618	11489	8178	11354	
Total income from Operations (net)	164427	166298	187461	470154	483779	655877	
2 Expenses							
(a) Cost of materials consumed	86443	98593	94388	259481	260067	346623	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(903)	2950	(1196)	(1951)	(9165)	(5309)	
(d) Erection & Subcontracting expenses	41877	33601	50071	113163	126187	166546	
(e) Employee benefits expense	8878	9277	8033	26925	24388	32151	
(f) Depreciation and amortisation expense (net)	1811	1793	1385	5265	4119	5542	
(g) Other expenses	18754	18623	24399	51496	56966	78577	
Total expenses	156860	164837	177080	454379	462562	624130	
3 Profit from operations before other income, finance costs and exceptional items (1-2)	7567	1461	10381	15775	21217	31747	
4 Other income (Refer Note 3 below)	13541	442	233	14100	2089	8297	
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	21108	1903	10614	29875	23306	40044	
6 Finance costs	6743	7042	6420	19211	17269	23142	
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	14365	(5139)	4194	10664	6037	16902	
8 Exceptional item (VRS expenditure) (Refer Note 6 below)	-	-	-	-	-	1816	
9 Profit / (Loss) from ordinary activities before tax (7-8)	14365	(5139)	4194	10664	4221	15086	
10 Tax expense (Refer Note 4 below)	5344	(1856)	3130	3977	3287	6527	
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	9021	(3283)	1064	6687	934	8559	
12 Extraordinary Item	-	-	-	-	-	-	
13 Net Profit / (Loss) for the period (11-12)	9021	(3283)	1064	6687	934	8559	
14 Paid-up equity share capital (Face Value Rs. each)	5142	5142	5142	5142	5142	5142	
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	
16 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	3.51	(1.28)	0.41	2.60	0.36	3.33	
See accompanying notes to the Standalone financial results							
PART II Select Information for the Quarter and Nine Months ended 31/12/2014							
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A PARTICULARS OF SHAREHOLDING							
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- Number of shares	128,518,010	128,517,250	133,279,507	128,518,010	133,279,507	130,054,505	
- Percentage of shareholding	49.99%	49.99%	51.84%	49.99%	51.84%	50.59%	
2 Promoters and Promoter Group Shareholding							
a) Pledged/Encumbered							
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	
b) Non-encumbered							
- Number of shares	128,570,360	128,571,120	123,808,863	128,570,360	123,808,863	127,033,865	
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
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Particulars	Quarter ended 31/12/2014						
B INVESTOR COMPLAINTS							
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Notes :

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- 2 The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial
- 3 **Other income includes:**
- | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--|---------------|-------------|-------------|-------------------|-------------|------------|
| | 31/12/2014 | 30/09/2014 | 31/12/2013 | 31/12/2014 | 31/12/2013 | 31/03/2014 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Dividend income from a subsidiary | 33 | 332 | - | 365 | 1168 | 1168 |
| Dividend income from a joint venture | - | - | - | - | - | 5855 |
| Profit on sale of land at Thane (Refer Note 6) | 13465 | - | - | 13465 | - | - |
- 4 **Tax expense includes:**
- | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|---|---------------|-------------|-------------|-------------------|-------------|------------|
| | 31/12/2014 | 30/09/2014 | 31/12/2013 | 31/12/2014 | 31/12/2013 | 31/03/2014 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Tax adjustments pertaining to earlier years | 776 | - | 910 | 776 | 1262 | 963 |
- 5 The execution of the construction works under contracts of the Company with General Electric Company, Libya (a Government of Libya undertaking) is disrupted since February 2011 due to civil/political unrest in that country. The net assets (including fixed assets, trade receivables etc.) as at December 31, 2014 of the Company relating to these contracts aggregate Rs. 5944 lacs. The Company is confident of completing these projects.
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